

Range Energy Resources Inc

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Range Energy contractor spuds Shewashan-4 well

Range Energy Resources Inc. (CNSX:RGO) said on Thursday its contractor had spud the fourth well at Shewashan as Gas Plus Khalakan (GPK), the sole contractor of the Khalakan production-sharing contract in the Kurdistan region of Iraq, issued an operations update regarding the Shewashan field.

The company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Ltd. (NAAZ2). NAAZ2 owns 50% of the shares of GPK.

The GPK operations update outlined the continued operating and development events occurring on the Shewashan field including the spud of a new well, Shewashan-4.

At Shewashan-4 spud: The fourth Shewashan production well has been spudded with dual targets, including the existing productive zones in the Cretaceous reservoir and the unexplored and deeper Jurassic formation.

Shewashan-3 drilling continues: The deviated well is drilling in the targeted Cretaceous reservoir with completion and production expected to occur before the end of the year.

Oil production and sales continue: Oil sales from the Shewashan-2 well have averaged 3,600 barrels of oil per day in 2016 with deliveries to the KRG's Bazian refinery. Proceeds from oil sales have been received through the end of June.

Seismic reprocessing: GPK continues to reprocess and remap existing seismic data, which are indicating further oil potential in the reservoir attic.

Revised reserve audit: Reserve auditor DeGolyer & MacNaughton will revise the existing 2015 reserve report and is expecting the report to be published prior to year-end.

"Shewashan's development continues to progress at a rapid rate, and we are excited to be actively drilling with two rigs on the block and targeting additional productive capacity in the Jurassic reservoir. In the near term, we look forward the results of the Shewashan-3 well and the revised reserve audit published by DeGolyer & MacNaughton," said Toufic Chahine, chairman of Range Energy.

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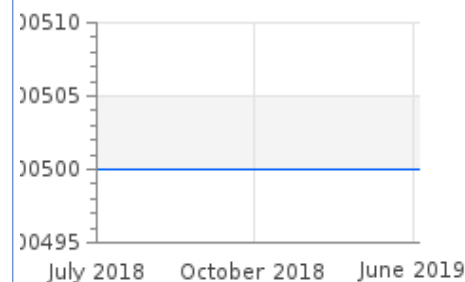
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No investment advice

Price: C\$0.005

Market Cap: C\$4.28M

1 Year Share Price Graph



Share Information

Code: RGO

Listing: CNSX

52 week High Low
C\$0.01 C\$0.01

Sector: Oil & Gas [T3]

Website: www.rangeenergyresources.com

Company Synopsis:

Range Energy Resources Inc is engaged in the acquisition, exploration and development of oil and gas properties. The Company's asset includes; investment in oil & gas property of Khalakan Block domiciled in the Kurdistan Region of Iraq.

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